

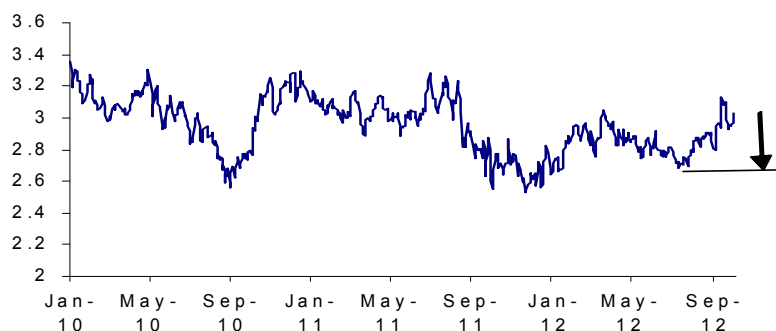
US Rate Strategy Notes

Alert: Sell 5y forward 5y inflation swap

- We recommend selling 5y forward 5y inflation swaps at current levels of 3.05. The inflation curve looks too high to us given the headwinds facing the US economy. While we are sympathetic to the argument that the Fed's ongoing QE operations should raise inflation risk premium somewhat, we think that this is more than adequately priced into the inflation curve at this point (see the TIPS section, page 8 of [US Rates & MBS Weekly](#)). Underlying CPI trends, while not deflationary, do not indicate excess inflation pressures either. On a yoy average basis, our economists forecast 2.1% CPI in 2013.
- Energy prices are also not exhibiting the strength that would be required to push inflation expectations higher. While the S&P 500 is currently only 1.3% off its recent peak on Sep 14, crude oil is trading 9% off its peak (using the December WTI contract). This reflects the ongoing weakness in global demand and is unlikely to reverse anytime soon, unless there is a geopolitical conflict. Indeed, inflation expectations in other markets such as Europe, UK and Canada have lagged the move higher in the United States.
- On a closing basis, the 5y forward 5y swap is trading about 8bp below the 3.13 level on September 14 and about 23bp below the 3.28 peak in Dec 10 and June 11. We will look to add to the position if there is a move higher towards the 3.25 level. We target a move towards the 2.70 level from end of July. Note that this trade can also be expressed using cash TIPS and nominals as a 5s10s equal notional box trade. We initiate our position at 50mm notional.
- The main risk to our trade is a significant rise in energy prices, which would cause inflation expectations to move higher. The moves higher in the 5y5y forward in March 2012 and in June 2011 were in the context of rising oil prices. Note that our commodity team forecasts average WTI of \$80 for Q4 2012 and \$85 for 2013.

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Figure 1. 5y forward 5y inflation breakevens are likely to move lower



Source: Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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